Target for revenue income

70. SHRI LALITBHAI MEHTA:
SHRIMATI SAVITA SHARDA:

Will the Minister of FINANCE be pleased to state:

(a) the total revenue income of Government from 1st April, 2001 to 31st January, 2002;

(b) whether it is a fact that the target for 2001-2002 was set at Rs. 2,31,745 crore as revenue income;

(c) in what manner Government propose to meet the situation if there is shortfall in revenue income; and

(d) whether the estimated target of revenue income of Rs. 2,31,745 crore for 2001-2002 is not likely to be achieved?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI GINGEE N. RAMACHANDRAN): (a) According to available provisional estimates, the revenue income from 1 April, 2001 to 31 December, 2001 is Rs. 1,32,690 crore.

(b) Yes, Sir.

(c) and (d) All efforts are being made to achieve the target. However, since the full year is not yet over, no comments can be given at this stage.

Increase in foreign exchange reserves

†71. SHRI RAM JETHMALANI:
SHRI RAJIV RANJAN SINGH 'LALAN':

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that there is an immense increase in foreign exchange reserves in the country;

---

†Original notice of the question was received in Hindi.

(b) if so, the amount of foreign exchange during the mid February, 2002 in the country; and

(c) the reasons for non-utilization of this foreign exchange to check the devaluation of Indian currency and the amount utilized to check the devaluation of Indian currency out of the said amount during the year 2001-02?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL): (a) and (b) India's foreign exchange reserves (including gold and SDRs) held by the Reserve Bank of India amounted to US $ 50.21 billion as on February 15, 2002. This shows an increase of US $ 7.93 billion during the current financial year so far, compared with the level of US $ 42.28 billion at the end of March, 2001.

(c) The exchange rate of the rupee against the US dollar is broadly market determined. At the same time in order to even out lumpy demand and supply in the relatively thin foreign exchange market and to smoothen sharp movements in the exchange rate, the Reserve Bank of India makes sales and purchases of foreign exchange, as considered necessary. As per the latest information available, sales and purchases by the RBI from the market amounted to US $ 11.74 billion and US $ 14.56 billion respectively during the first nine months of 2001-02.

Devaluation of rupee against U.S. dollar

†72. SHRI KAPIL SIBAL:
SHRI RAM JETHMALANI:

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that value of rupee has been decreasing constantly over the last few years in the country;

(b) if so, to what extent the value of Indian rupee has decreased

†Original notice of the question was received in Hindi.